

DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
SEPTEMBER 9, 2004

The Members of the Department of Financial Institutions met at 9:00 a.m., EST, at 30 South Meridian Street, Suite 300, Indianapolis, Indiana. Present from the Department were: Charles W. Phillips, Director; J. Philip Goddard, Chief Counsel, Deputy Director and Secretary; James M. Cooper, Deputy Director, Depository Division; Kirk J. Schreiber, Senior Bank Analyst; Gina R. Williams, Senior Bank Analyst; Mark Tarpey, Division Supervisor, and Ronda Bailey, Administrative Assistant. Representing Indiana Business Bank were: Jim Young, Greg Gault, Dana Dillard, Rob Wynne, Jim Shook and John Dillon. Other guests were Dave Worrel and Heather Kidwell from the Law Firm of Baker & Daniels.

I. PUBLIC SESSION

- A.) Director Charles W. Phillips introduced new Board Member, Mr. Paul R. Sweeney, Jr. Mr. Sweeney is a retired President & CEO of Old National Bank, Vincennes. After the introduction of Mr. Sweeney, J. Philip Goddard Chief Counsel administered the oath of office to Mr. Sweeney.
- B.) Members Present: Chairman David Bochnowski, Briget Polichene, Joseph Pierce, Richard Rice, Michael Davis and Paul Sweeney. Vice Chairman, David Baer was absent.
- C.) Date of next meeting: October 14, 2004 at 9:00 a.m., at the office of The Department of Financial Institutions, 30 South Meridian Street, Suite 300, Indianapolis, Indiana.
- D.) A motion was made for approval of the minutes of the meeting held August 12, 2004, by Mr. Rice and was seconded by Mr. Pierce. **The minutes were unanimously approved.**

E.) BANK AND TRUST DIVISION:

1. Indiana Business Bank, Indianapolis, Marion County, Indiana

Mr. Kirk Schreiber, Senior Bank Analyst, presented the application. The following individuals from the Indiana Business Bank (the "Bank") were introduced: Jim Young, incorporator proposed director and executive officer; Greg Gault, proposed director executive officer; Dana Dillard, proposed executive officer; Rob Wynne, proposed director; Jim Shook, proposed director and John Dillon, proposed director. Also introduced were Dave Worrell and Heather Kidwell from Baker & Daniels.

Mr. Schreiber informed the Members of the Department that Jim Young, as an incorporator, has applied to the Department for approval to organize a

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state-chartered commercial bank to be known as the Indiana Business Bank pursuant to IC 28-11-5. The Bank is being organized by a group of individuals most of whom will constitute the initial board of directors of the Bank upon its organization. The Bank will function as a full service community financial institution offering loan and deposit services in the Indianapolis metro area and especially to the northern Marion and Hamilton County communities.

The Bank is offering at a purchase price of \$10.00 per share a minimum of 1,400,000 and a maximum of 1,700,000 shares of its common stock pursuant to a public offering. The Bank intends to use substantially all of the net proceeds of the offering to begin operations of the Bank, to pay the sales agent commissions and offering expenses and to pay the organizational cost of the Bank.

Mr. Schreiber informed the Members that the Bank's business strategy will be to emphasize the Bank's local management and its commitment to the Bank's market area. The Bank intends to concentrate on the financial service needs and objectives of its customers. The goal is to create a customer driven organization focused on providing high value to clients by promptly delivering products and services marketed directly to their needs. The bank intends to conduct its operations from a main office located at 250 East 96th Street, Indianapolis. There are no plans for branches or ATM's. The Bank intends to gather deposits from its business customers by using an in-house courier service to pick up deposits directly from the client.

The statute states the Department should investigate and consider the following:

Factor #1 The financial standing and character of the incorporators, organizers, directors, principal shareholders, and controlling corporation.

Mr. Schreiber reported that: the proposed board of directors are all recognized and established business leaders or professionals generally in the Indianapolis area. As a group, the proposed board of directors has significant banking and business experience and many close personal ties to the Indianapolis metropolitan area.

A review of these individuals' financial statements and biographical backgrounds was conducted as part of the application investigation. No unfavorable items were noted. In addition, the FDIC conducted its own background investigation including FBI criminal checks. This investigation revealed no unfavorable responses.

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The financial standing and character of the incorporator, organizer, director, principal shareholder are considered acceptable.

Factor #2 The character, qualifications, and experience of the officers and directors of the proposed financial institution.

The bank intends to begin operations with a staff of approximately 12 full-time employees.

Jim Young will serve as a Bank director, President and Chief Executive Officer. Mr. Young has over 18 years of banking experience with First National Bank & Trust of Kokomo and Huntington National Bank. Mr. Young served as Senior Vice President and Director of the Commercial Banking in central Indiana before he left First National Bank & Trust in 2003, to organize the proposed institution.

Greg Gault will be the Bank's Executive Vice President, Chief Operating Officer and Chief Lending Officer. Mr. Gault will also serve on the Bank's board of directors. Mr. Gault has approximately 16 years of commercial banking experience with the Federal Home Loan Bank, Huntington National Bank and First National Bank & Trust of Kokomo.

Dana Dillard will serve as the Bank's Senior Vice President and Chief Financial Officer. Mr. Dillard is a CPA and has 27 years of banking experience.

The proposed board of directors of the Bank are all well-known and highly respected leaders in the community. The group includes directors with close ties to the business, banking and the legal community.

The character, qualifications, and experience of the officers and directors of the proposed financial institution are considered acceptable.

Factor #3 The future earnings prospects for the proposed financial institution in the community in which the financial institution is to be established.

Anticipated balance sheet and income projections were discussed. The projections were prepared under the direction of Jim Young and Greg Gault. The assumptions were generally based upon a peer group of eighteen financial institutions organized as business banks in metropolitan areas across the United States. In addition, the organizers utilized information contained in financial publications and their own knowledge of the trade area. One assumption of major significance is that the organizers will be

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able to raise at least \$14,000,000 in a public offering. The projections appear reasonable based on the assumptions utilized, the proposed marketing plan of the Bank and the proposed initial capitalization of the Bank.

Factor #4 The adequacy of the financial institution's proposed capital.

The proposed capital of the Bank is considered adequate. The FDIC Statement of Policy states that the basic benchmark for evaluating the adequacy of the capital structure of a new depository institution is that it should have initial capitalization sufficient to provide a ratio of Tier 1 capital to total estimated assets of at least 8% at the end of the 3rd year. Pro forma financial information projects the Tier 1 capital ratio to exceed the minimum required capital ratios.

Mr. Schreiber informed the Members the FDIC has approved the application for deposit insurance for the proposed Bank.

Based on the findings of the investigation by the Department, the staff recommends approval of the formation of a state chartered commercial bank to be known as Indiana Business Bank headquartered in Indianapolis, Indiana, subject to the following conditions:

1. The Bank has, prior to opening, a minimum paid-in capital of \$13,080,000.
2. During the first three years of operation the Bank shall maintain no less than an eight percent (8%) tier 1 capital ratio.
3. The Bank shall operate within the parameters of the submitted business plan. Any material changes from the submitted plan during the first three (3) years of organization shall require the prior written approval of the Director.
4. Any changes in the proposed executive officers, directors or principal shareholders in the first three (3) years shall require the prior written approval of the Director.
5. The Bank will not pay any dividends to shareholders for a period of three (3) years without the prior written approval of the Director.

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6. The Bank will have an audit of its financial statements annually for the first three (3) years of operation conducted by a public accountant who has been approved by the Department. The Bank must furnish a copy of any reports by the independent auditor, including any management letters, and notify the Department when a change in its independent auditor occurs.
7. The Bank must be incorporated within six (6) months from the date of Department approval or the application is required to be refiled.
8. The Bank shall submit to the Department monthly financial statements of the Bank's operations including a statement of condition and statement of income until notified otherwise.

Chairman Bochnowski asked about more details on S.Y. Bancorp, Inc., Louisville, Kentucky and their subscription of 138,600 shares or approximately 9.9% of the offering. Mr. Young addressed how and why the proposed bank got involved with S.Y. Bancorp. Mr. Young indicated S.Y. Bancorp could help with the initial capitalization and would help with correspondent banking and loan participations. Additionally, Mr. Phillips and Mr. Cooper concurred that S.Y. Bancorp was a well known, well respected and well run Kentucky holding company that would bring a positive contribution to the proposed bank.

With no further questions, the Members then voted on each of the approval factors.

Factor #1 was unanimously approved. There were no unfavorable votes.

Factor #2 was unanimously approved. There were no unfavorable votes.

Factor #3 was unanimously approved. There were no unfavorable votes.

Factor #4 was unanimously approved. There were no unfavorable votes.

A motion for approval of the application was made by Mr. Pierces and seconded by Ms. Polichene. **The application was unanimously approved.**

F.) DIRECTORS COMMENTS AND ACTIONS:

1. Director Phillips presented to the Members for approval a resolution of appreciation for former Member Tony Zaleski, Jr. for his years of dedicated

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service to the Department. A motion for approval was made by Mr. Rice and seconded by Mr. Davis. **The motion was unanimously approved.**

2. Director Phillips presented to the Members for approval a resolution of commendation for Deputy Director and Chief Counsel John Philip Goddard who has served the Indiana Department of Financial Institutions as its General Counsel since 1975 and in a dual capacity as Deputy Director for the Non-Depository Division and General Counsel of the Department since 1993. A motion for approval was made by Mr. Pierce and seconded by Ms. Polichene. **The motion was unanimously approved.**
3. **Grant County Bank, Swayzee, Grant County, Indiana**
On July 22 2004, the bank notified the Department of its intent to establish a qualifying subsidiary, Grant County State Bank Insurance Agency, LLC, and application to indirectly invest in a nonqualifying subsidiary, The Bank's Insurance Agency Holding Company, LLC and thereby indirectly invest in its wholly owned subsidiary, The Bank's Insurance Agency, LLC. **This item was for informational purposes only.**
4. **Jackson County Bank, Seymour, Jackson County, Indiana**
On July 23, 2004, the bank notified the Department of its intent to establish two wholly owned subsidiaries to be known as JCB Holdings, Inc., and JCB Properties Management. **This item was for informational purposes only.**
5. **Star Financial Bank, Fort Wayne, Allen County, Indiana**
The bank notified the Department that they closed the branch office that was known as the "North Branch" located at 2445 North Broadway, Anderson, Madison County, Indiana. The branch office closed on September 3, 2004 @ 5:00 p.m. **This item was for informational purposes only.**

G.) DIRECTOR'S DELEGATED AUTHORITY:

1. GRANT COUNTY STATE BANK, SWAYZEE, GRANT COUNTY, INDIANA

The bank applied to the Department for approval to indirectly acquire a minority interest in a non-qualifying subsidiary known as The Banker's Insurance Agency Holding Company, LLC ("TBIAHC"), and thereby also indirectly acquire a minority interest in TBIAHC's wholly owned subsidiary, The Banker's Insurance Agency, LLC ("TBIA"). The application was received on July 22, 2004. Community Bankers Association of Indiana, Inc. is sponsoring an opportunity for certain Indiana financial institutions to offer insurance brokerage services to their customers through TBIAHC. TBIA will enter into a preferred

service provider agreement with CBAI Insurance Agency, Inc., which is a wholly owned subsidiary of the Community Bankers Association of Indiana, Inc. CBAI Insurance Agency, Inc. will also be a Member of TBIAHC. The bank will contribute \$76,000 to a newly formed wholly owned subsidiary, Grant County State Bank Insurance Agency, LLC, which in turn will invest \$75,000 to become an equity investor in TBIAHC. TBIAHC is an Indiana limited liability company whose purpose is to own and operate TBIA. The primary purpose of TBIA is to act as agent to sell, solicit, and negotiate insurance contracts. A minimum of 15 investment units for \$75,000 each is to be sold in TBIAHC. Based on the information provided in the application, the indirect minority investment by the bank in TBIAHC meets the requirements established in the Department's Policy for Establishing a Bank Subsidiary. Grant County State Bank is a commercial bank headquartered in Swayzee, Indiana. The bank's three-year average ROA is 0.74%. As of June 30, 2004, the bank's Tier 1 leverage capital ratio was 10.68%. **The Director approved this request on August 11, 2004, under delegated authority.**

2. TEACHERS CREDIT UNION, SOUTH BEND, SAINT JOSEPH COUNTY, INDIANA

The credit union requested approval of a Petition for approval of a proposed Amendment to the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership). This amendment places the following organizations into the field of membership of the credit union:

Virtue Hotel Investors, LLC – Indianapolis – 20 members (common bond of occupation as defined by 28-7-1-10).

Sohum Hotels & Management, LLC – Indianapolis – 20 members (common bond of occupation as defined by 28-7-1-10).

Amouri, Incorporated – South Bend – 10 members (common bond of occupation as defined by 28-7-1-10). **The Director approved this on August 19, 2004, under delegated authority.**

3. FORUM CREDIT UNION, INDIANAPOLIS, MARIONCOUNTY, INDIANA

The credit union requested approval of a Petition for approval of a proposed Amendment to Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership). This amendment placed the following organizations into the field of membership of the credit union:

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AIDEA, Inc. – Fishers – 11 members (common bond of occupation as defined by 8-7-1-10).

United Consulting Engineers & Architects – Indianapolis – 80 members (common bond of occupation as defined by 28-7-1-10).

Accounting Machine System – Varina, NC – 65 members (common bond of occupation as defined by 28-7-1-10).

Graham Dye & Finishing, Inc. – Burlington, NC – 5 members (common bond of occupation as defined by 28-7-1-10).

Tia, Inc. – Indianapolis – 30 members (common bond of occupation as defined by 28-7-1-10).

Greenville Ready Mixed Concrete, Inc. – Winterville, NC – 9 members (common bond of occupation as defined by 28-7-1-10).

Englehart Dicken – Indianapolis – 9 members (common bond of occupation as defined by 28-7-1-10). **The Director approved this request on August 31, 2004, under delegated authority.**

4. **Allied Cash Advance Indiana, LLC d/b/a Allied Cash Advance** requested a consumer loan license. Applicant is based in Emeryville, California. They will be making single pay, short term loans under IC 24-4.5-7. They will be servicing their loans. They currently operate in 8 states. Deputy Director Goddard and Division Supervisor Tarpey met with Mr. Crockett on June 25, 2004. Mr. Crockett is Managing Director for ACA Indiana, LLC who is the parent of the applicant. We will also be meeting with the Regional Manager and the District Manager for Indiana on August 26, 2004. ACA Financial, LLC has over 113 stores in 8 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and of the members of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-7. Applicant was recommended for approval. **The Director approved this request on August 31, 2004, under delegated authority.**
5. **Allied Mortgage Group, Inc. d/b/a Advantage One Financial Loan** requested a consumer loan license. Applicant is based in Bala Cynwyd, Pennsylvania. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by the title company. They currently operate in 9 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). Applicant was recommended for approval. **The Director approved this on request August 26, 2004, under delegated authority.**

6. **Birmingham Bancorp Mortgage Corp.** requested a consumer loan license. Applicant is based in West Bloomfield, Michigan. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title company/attorneys. They currently operate in 9 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
7. **Ashland Financial Services Inc.** requested a consumer loan license. Applicant is based in Dayton, Ohio. They will be making single pay, short term loans under IC 24-4.5-7. They will be servicing their loans. They currently operate in 3 states. Cashland is a division of Cash America International since August 1, 2003. Cash America is a licensed Pawnbroker and small loan lender in Indiana. As of Dec. 31, 2003 Cashland has 135 locations. Steven McAllister, COO of Cashland and Brett Dillence, Regional Manager. were interviewed at the DFI office on July 28, 2004. In attendance were Field Supervisors Bane and Benbow and Division Supervisor Tarpey. Applicants seemed very well versed in the Indiana law and prepared to comply fully. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-7. Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
8. **Cash-n-Pawn of Indiana, LTD** requested a consumer loan license. Applicant is based in Minnetonka, Minnesota. They will be making single pay, short term loans under IC 24-4.5-7. They will be servicing their loans. They currently operate in 3 states Applicant currently is licensed as a pawnbroker under license number 246 and a check casher under license number 36. CFO, Alan Cross and Jerry Royal, Regional Manager were interviewed on August 10, 2004 at the DFI office. In attendance were Field Supervisors Bane and Benbow and Division Supervisor Tarpey. The staff's review find that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-7. Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**

9. **Chicago Bancore, Inc.** requested a consumer loan license. Applicant is based in Chicago, Illinois. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title company/attorneys. They currently operate in 2 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
10. **DeepGreen Financial, Inc.** requested a consumer loan license. Applicant is based in Seven Hills, Ohio. They will be making second mortgage open-end and closed-end loans. They will not be servicing their loans. Loans will be closed by use of a signing service for loan closings. They currently operate in 21 states. Applicant is a newly formed entity. Parent company is LYDG Holdings Corp. and the Lightyear Fund. LYDG entered into an asset purchase agreement with DeepGreen Bank, a FSB, for the home equity lending platform of DeepGreen Bank. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
11. **Draper & Kramer Mortgage Corp.** requested a consumer loan license. Applicant is based in Chicago, Illinois. They will be making second mortgage/HELOC open-end loans. They will not be servicing their loans. Loans will be closed by a title company. They currently operate in 12 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
12. **ECC Capitol Corp.** requested a consumer loan license. Applicant is based in Irvine, California. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title company/attorneys. They currently operate in 11 states. Applicant is a subsidiary of current licensee, Encore Credit Corp., license number 8685. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated

- honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
13. **First Republic Mortgage Corp.** requested a consumer loan license. Applicant is based in Indianapolis, Indiana. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company. They currently operate in 3 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
 14. **LMF INC d/b/a Landmark Financial, Inc.** requested a consumer loan license. Applicant is based in Bloomingdale, Illinois. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company. They currently operate in 12 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
 15. **Madison First Finance, Inc.** requested a consumer loan license. Applicant is based in Eaton, Pennsylvania. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title company/attorneys. They currently operate in 12 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
 16. **Molton, Allen & Williams Mortgage Co., LLC** requested a consumer loan license. Applicant is based in Birmingham, Alabama. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title company/attorneys. They currently operate in 34 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and members of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated

in IC 24-4.5-3-503(2). Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**

17. **Nationwide Mortgage Concepts, LLC** requested a consumer loan license. Applicant is based in Rancho Mirage, California. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company. They currently operate in 4 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and members of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
18. **Ocwen Loan Servicing, LLC** requested a consumer loan license. Applicant is based in Orlando, Florida. They will be making second mortgage loans. They will be servicing their loans. Applicant will be purchasing loans. They are obtaining license for future use in originating loans. They currently operate in 19 states. Ocwen Loan Servicing, LLC is a subsidiary of Ocwen Financial Corp. ("Ocwen") which is a publicly traded company in the financial services business and a bank holding company for Ocwen FSB. The staff's review finds that the financial responsibility, character and fitness of the applicant and members of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
19. **Secured Funding Corporation** requested a consumer loan license. Applicant is based in Costa Mesa, California. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title company/attorneys. They currently operate in 30 states. Secured Funding Corp d/b/a Viking Cr by LL #9734. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
20. **United Residential Lending, LLC** requested a consumer loan license. Applicant is based in Scottsdale, Arizona. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company. They currently operate in 3 states. The staff's review finds that the financial

responsibility, character and fitness of the applicant and members of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**

21. **Washtenaw Mortgage Company** is requesting a consumer loan license. Applicant is based in Ann Arbor, Michigan. They will be making second mortgage loans. They will be servicing their loans. Loans will be closed by a title company. They currently operate in 24 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
22. **Cashland Financial Services, Inc.** requested a check casher license. Applicant is based in Dayton, Ohio. They will be cashing all types of checks. References were all satisfactory. Fee will be 2%-3% up to 10% for personal checks as allowed by statute. They currently operate in 3 states. Applicant has also applied for a loan license. See comments under delegated authority for loan license. The staff's investigation finds that the financial responsibility, business experience, character, and general fitness of the applicant and of the officers and directors members are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 28-8-5-12(a). Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
23. **Little Poppy Financial Services, LTD. d /b/a Ace Cash Express** requested a check casher license. Applicant is based in South Bend, Indiana. They will be cashing all types of checks. References were all satisfactory. Fee will be 3% to 10% for personal checks. Applicant is proposing to operate under a signed franchise agreement with Ace Cash Express. This was confirmed with a copy of the franchise agreement and a phone call to Melanie Hall of Ace Cash Express. Ace is licensed as a check casher under license number 47 & a small loan lender under license number 1356 with 28 locations in Indiana. Ace has one other franchise in Indiana with 2 locations. The staff's investigation finds that the financial responsibility, business experience, character, and general fitness of the applicant and of the officers and directors are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 28-8-5-12(a).

Applicant is recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**

24. **Dolex Dollar Express, Inc.** requested a money transmitter license. Applicant is based in Arlington, Texas. Money will be transmitted by wire transfers. Dolex is an indirect wholly owned subsidiary of Global Payments, Inc. (GPI) as of Nov. 12, 2003. GPI is based in Atlanta, GA and is a publicly traded international company involved in a variety of electronic processing of transactions. They currently operate in 29 states. Dolex Dollar Express, Inc. has met all of financial requirements under the Act. The staff's investigation finds that the financial responsibility, business experience, character, and general fitness of the applicant and of the officers and directors of the applicant are such that the money transmission business will be conducted honestly, fairly, and in a manner commanding the confidence and trust of the community and the applicant has fulfilled the requirements imposed by the Money Transmitter Act. Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
25. **Sigue Corporation** requested a money transmitter license. Applicant is based in San Fernando, California. 2003 financials showed marked improvement in overall liquidity and improved limits on related party transactions. They currently operate in 33 states. Sigue Corporation has met all of financial requirements under the Act. The staff's investigation finds that the financial responsibility, business experience, character, and general fitness of the applicant and of the officers and directors of the applicant are such that the money transmission business will be conducted honestly, fairly, and in a manner commanding the confidence and trust of the community and the applicant has fulfilled the requirements imposed by the Money Transmitter Act. Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**
26. **Pawn Pro, Inc.** requested a pawnbroker license. Applicant is based in Madison, Indiana. References were all satisfactory. President of applicant/corporation is the former manager for prior pawnbroking license number 218, Full Of Pep Appliances, Inc d/b/a Pawn Pro. This entity was licensed from 3/14/94 to 4/14/04. The staff's review finds the financial standing, competence, business experience, and character of the applicant and of the officers and directors/members of the applicant are such that the business will be operated honestly, fairly, and efficiently and that the convenience and needs of the public exist for the operation of a pawnbroking business in the community wherein such applicant proposes to operate as stipulated in IC 28-2-5-8.

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Applicant was recommended for approval. **The Director approved this request on August 26, 2004, under delegated authority.**

APPROVED:

ATTEST:

David A. Bochnowski, Chairman

J. Philip Goddard, Secretary